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bilities of the land, visited practically all sections of the country and has given an account of present-day Bolivia that is vivid, original and interpretive as well as informing. Since the chief cause for the tardy development of Bolivia has been the lack of communications, not only with the outside world but between the sections of the country itself, the author appropriately opens the book with chapters on how to reach Bolivia, describing the various present and proposed routes. He also gives later in the book chapters on Bolivian transportation, summarizing the present status of railroad construction and describing the waterway facilities.

Following the opening chapters is a very brief historical and geographical sketch, then five chapters descriptive of political and social conditions, the army, finances and banks, and the characteristics and customs of the people. Four succeeding chapters give detailed descriptions of the provinces and their economic resources. The mining industry occupies four most informing chapters, particularly those concerning gold, silver and tin. Here are not only accounts of the resources, but also of actual mines and mining conditions, mining laws, problems of development, costs of installation, etc. Industry, agriculture and stock raising are disposed of in one chapter and the book ends with an account of immigration and colonization. Industries, agriculture and stock raising "are as yet unborn," but have much promise. In regard to immigration, the author shows that, for the present, the need is small and the opportunities few for any except artisans. Large concessions of land can be obtained cheaply, but they are in remote regions and would require large capital for their development. The first great need is the development of means of transportation, the author repeatedly emphasizes. "The populations of the different centers are as yet without common hopes and aims, and know nothing of that cohesion which spells strength. Each region lives and depends upon itself, in isolation, conserving all its peculiarities and especially its susceptibilities." But, the author optimistically continues, "the nation is most certainly entering upon a period of intellectual and economic transformation. Its industries are being developed, and its wealth, hitherto almost unexploited, is daily attracting the attention and coöperation of external capital."

The book is fully illustrated and contains several sketch maps and diagrams. It is printed in uniform style with the other volumes of the Scribner South American Series.

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WHITTEN, ROBERT H. *Valuation of Public Service Corporations.* (Supplement.) Pp. xxvii, 644. Price, \$5.50. New York: Banks Publishing Company, 1914.

The appearance within two years of the publication of Whitten's *Valuation of Public Service Corporations*, of a supplementary volume is a concrete illustration of the rapid development of the subject of, and of the literature on, the valuation of public utilities. National and state railroad commissions and numerous public service companies are actively engaged in making valuations; and commissioners, attorneys and publicists are endeavoring to formulate scientific principles and to apply them with "well informed judgment."

Dr. Whitten states that "the present supplement contains the numerous court and commission decisions since the spring of 1912, and also a further devel-

opment of the author's statement of the legal and economic principles of valuation." The method of presenting the subject that was followed in volume one has been continued in volume two. "The court and commission decisions are arranged, discussed, and fully quoted or abstracted according to the method that has proved convenient and practicable in the original volume." As those who have used Dr. Whitten's volumes are aware, the chief purpose of the author is to present briefly the substance of federal and state commission opinions and the decisions of the courts. This makes the volumes primarily a work of reference rather than a text or treatise in the ordinary sense. However, in considering two important subjects in the second volume, "fair value for rate purposes," chapter two, and "cost-new versus cost-less-depreciation," chapter eighteen, the author presents his own views and gives an exposition of the questions at some length before reviewing the commission and court decisions. More of this plan of presentation would add to the readability and educational value of the book; but every man must do his own work in his own way. Dr. Whitten has done a great work and has published two volumes that every serious student of valuation must needs consult.

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WILLIAMS, CHARLES R. *Rutherford Birchard Hayes*. (2 vols.) Pp. xxxiii, 1028. Price, \$7.50. Boston: Houghton Mifflin Company, 1914.

This elaborate bibliography, comprising two substantial volumes of some five hundred pages each, presents a dignified, substantial and reliable record of the life of the man who was the nineteenth president of the United States. The first volume covers Hayes' life to his inauguration as President. Some one hundred pages deal with his youth and student days, and his experience as a lawyer in Cincinnati. The remainder of the volume is about equally divided between an account of his military services during the Civil War, his public career as congressman and governor of Ohio and an account of the presidential campaign of 1876. The second volume is devoted chiefly to the history of his presidential administration with a few concluding chapters dealing with the interests of his later years and a discriminating chapter presenting his personal characteristics.

The biography is distinguished by honesty, straightforwardness and eminent fairness, as was the typical American character which is its subject. The author has given with a wealth of detail an accurate, lucid and sympathetic account of all the matters of moment in both Hayes' private life and public career. Mr. Williams has had access to all of the Hayes' papers. He has drawn extensively from such original material as his diary, his correspondence and that of his contemporaries, his messages and speeches and other state papers while governor and president, as well as from the files of leading newspapers. This biography, therefore, so largely based upon the sources, will unquestionably be recognized as final and authoritative. It is especially through the copious extracts from the diary and correspondence, now first published, that the author has made his chief contribution. From these quotations we gain a very real appreciation of the man, an insight into his traits of character and an intimate knowledge of his thoughts and reflections, for these latter he was wont to commit to the secrecy